

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

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In re:

BERNARD L. MADOFF,

Debtor.

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IRVING H. PICARD, Trustee for the  
Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities  
LLC and the Chapter 7 Estate of Bernard L.  
Madoff,

Plaintiff,

v.

UNION SECURITIES INVESTMENT  
TRUST CO., LTD., UNION USD GLOBAL  
ARBITRAGE FUND, UNION USD GLOBAL  
ARBITRAGE A FUND, and UNION  
ARBITRAGE STRATEGY FUND,

Defendants.

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Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 12-01211 (CGM)

**DECLARATION OF NICHOLAS J. CREMONA  
IN SUPPORT OF TRUSTEE'S MEMORANDUM OF LAW  
IN OPPOSITION TO DEFENDANTS' MOTION TO DISMISS**

I, Nicholas J. Cremona, declare the following:

1. I am a member of the New York Bar and a partner with the law firm of Baker & Hostetler LLP, counsel to Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the chapter 7 estate of Bernard L. Madoff.

2. I submit this Declaration in support of the Trustee’s Memorandum of Law in Opposition to Defendants Union Securities Investment Trust Co., Ltd., Union USD Global Arbitrage Fund, Union USD Global Arbitrage A Fund, and Union Arbitrage Strategy Fund (“Defendants”) Motion to Dismiss.

3. Attached as Exhibit 1 in redacted form is a true and correct copy of the Communication and Payment Instructions dated July 26, 2006 annexed to Union USD Global Arbitrage Fund’s subscription agreement with Fairfield Sentry Limited (“Sentry”) (CFSSAO0008553).

4. Attached as Exhibit 2 in redacted form is a true and correct copy of the Communication and Payment Instructions dated August 25, 2006 annexed to Union USD Global Arbitrage A Fund’s subscription agreement with Sentry (CFSSAO0015592).

5. Attached as Exhibit 3 in redacted form is a true and correct copy of the Communication and Payment Instructions dated January 22, 2007 annexed to Union Arbitrage Strategy Fund’s subscription agreement with Sentry (CFSSAL0005732).

6. Attached as Exhibit 4 is a true and correct copy of email correspondence between Michelle Kuo of Union Securities Investment Trust Company, Ltd. and Fairfield Greenwich Group (“FGG”), dated June 1, 2006 through June 6, 2006 (SECSEV0776480).

7. Attached as Exhibit 5 is a true and correct copy of email correspondence between Michelle Kuo of Union Securities Investment Trust Company, Ltd. and FGG, dated February 14, 2007 (SECSEV0874130).

8. Attached as Exhibit 6 is a true and correct copy of FGG's employee chart, dated September 2007 (SECSEV1834921).

9. Attached as Exhibit 7 is a true and correct copy of FGG's annual employee census, dated from 2000 to 2007 (SECSEV0897773).

10. Attached as Exhibit 8 is a true and correct copy of FGG's office floor plan at 55 East 52<sup>nd</sup> Street, New York, New York, dated April 23, 2007 (SECSEV2968041).

11. Attached as Exhibit 9 is a true and correct copy of email correspondence among FGG partners, dated February 15, 2005 through February 16, 2005 (FG-00011066).

12. Attached as Exhibit 10 in redacted form is a true and correct copy of Union USD Global Arbitrage Fund's subscription agreement with Sentry, dated 2006 (CFSSAO0008541).

13. Attached as Exhibit 11 in redacted form is a true and correct copy of Union USD Global Arbitrage A Fund's subscription agreement with Sentry, dated August 28, 2006 (CFSSAO0015580).

14. Attached as Exhibit 12 in redacted form is a true and correct copy of Union Arbitrage Strategy Fund's subscription agreement with Sentry, dated 2006 (CFSSAL0002078).

15. Attached as Exhibit 13 in redacted form is a true and correct copy of Sentry's Private Placement Memorandum dated May 8, 2006 (SECSEV2150530).

Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury that the foregoing statements are true and correct.

Dated: June 6, 2022  
New York, New York

Respectfully submitted,  
BAKER & HOSTETLER LLP

By: /s/ Nicholas J. Cremona  
Nicholas J. Cremona